GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4305
ANSWERED ON:15.12.2000
MEGA IMD BONDS
UMMAREDDY VENKATESWARLU

Will the Minister of FINANCE be pleased to state:

(a) Whether there is any proposal to go in for a Mega-IMD foreign Exchange Bond offering;

(b) If so, whether UTI and some other FI`s propose to come forward with similar schemes; and

(c) If so, the time by which such schemes are likely to be introduced?

Answer

Minister of State in the Ministry of Finance (Shri Bala SahEb Vikhe Patil)

(a) The State Bank of India launched the India Millennium Deposit programme on 21st October 2000, which closed on 6th November 2000. Non Resident Indians (NRIs)/Overseas Corporate Bodies (OBCs)/Banks acting in fiduciary capacity on behalf of NRIs/OBC were eligible to deposit. The total amount mobilised was approximately US $ 5514 Million.

(b)& (c) The proposal from UTI to mobilise foreign exchange in the Overseas Market has not been found acceptable by the Government.